

GIFT RECORD

When you die, the executors of your estate will need to produce evidence of the gifts made during the seven years before your death. Keeping a record of who you made the gifts to, their value and the date they were made, should speed up the process of any checks made by HM Revenue & Customs. Sometimes gifts are not obvious. For example, if you pay for a tax bill or fee arising in a trust, this could be a gift too. Tax rules can change and benefits depend on personal circumstances.

Title (Mr, Mrs, etc):	First name(s):	Surname:
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Date of gift	Name and relationship of recipient of gift (eg, daughter, grandson, trustees)	Description of assets forming gifts (eg, cash or investments or paying for a fee)	Type of relief being used (eg wedding gift, annual exemption)	A Value at date of gift	B Exemptions or relief deducted (eg, annual allowance of £3,000 or £6,000 if carried forward)	Net value of gift A – B
				£	£	£
				£	£	£
				£	£	£
				£	£	£
				£	£	£
				£	£	£
				£	£	£
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				£	£	£
				£	£	£
				£	£	£
				£	£	£
				£	£	£

Continued overleaf...

Hargreaves Lansdown Advisory Services Ltd, One College Square South, Anchor Road, Bristol, BS1 5HL.
 Authorised and regulated by the Financial Conduct Authority
 Enquiries: **0117 314 1690**
 For tax calculations or technical queries please refer to a tax specialist.

Gifts made as part of normal expenditure out of income

Some gifts are exempt from Inheritance Tax. This includes gifts made as part of normal expenditure from your income. It's a good idea to keep a record of your income and your normal expenditure. This will help support the claim made by your executors in the event of your death, on the HMRC form IHT403. The table helps to show that any gifts are regular and that you have enough income to afford them and your usual day-to-day expenditure, without having to rely on your capital. You should be aware that some payments that appear to be income (such as payments from an investment bond) are normally treated as a return of capital and should not be included.

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Tax year in which gifts made (for example, 6 Apr 2013 to 5 Apr 2014)							
Salary							
Pensions							
Savings and other interest							
Investments							
Rents							
Annuities (income element)							
Other							
Minus income tax paid							
Net income							
Expenditure							
Mortgages							
Insurance							
Household bills							
Council tax							
Travelling costs							
Entertainment							
Holidays							
Nursing home fees							
Other							
Total expenditure							
Surplus (deficit) income for the year (Net Income minus Total Expenditure)							
Gifts made							